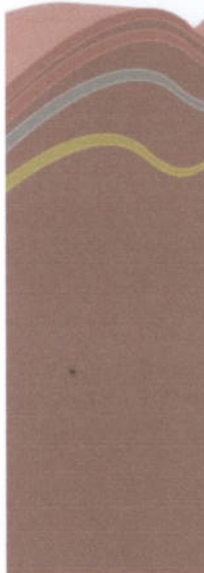


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Thursday, 29 October 2009

CARPENTARIA Exploration thinks it is onto something big in iron ore in New South Wales. Wally Graham reports from the Mining 2009 conference in Brisbane.

Carpentaria executive chairman Nick Sheard was buoyant as he addressed the conference this week.

Sheard introduced his company by showing its share performance in comparison to BHP Billiton since October 2008.

"If you had invested \$1000 with BHP last October, you would have \$1250," he said.

"If you had invested the same with Carpentaria, you would be rich."

Rich may be a strong adjective but a return of \$3000 on your money is not bad when compared to many other companies over that timeframe.

Sheard's mood could have had something to do with the announcement of additional magnetite mineralisation and increased tonnage potential at the company's Hawsons iron project.

"The Hawsons project is a significant discovery that we are very proud of," he said.

"This project is miles and miles of iron. We have about 50-odd kilometres of these magnetic anomalies."

Carpentaria recently located a historic drilling core in storage at Broken Hill.

The hole was originally drilled by Placer Exploration on the flank of the now 100% Carpentaria-owned Wonga anomaly.

The hole had been intended to test for iron oxide-copper-gold targets on the flank of Wonga.

The core returned a Davis Tube Recovery analysis of 17.43% weight recovery and a concentrate grade of 68.6% iron and 4.3% silica with negligible deleterious elements.

The revisited drillhole finished in magnetite ironstone at 147.2 metres below collar.

The core from the end of the hole was no longer to be found but 2.2m from 141.5m downhole or 132m below surface was available and quarter core was taken and despatched for analysis.

The results from the now no longer missing core are similar to previous results achieved by Carpentaria.

The company is confident this confirms its belief that the source of the Wonga anomaly can be directly correlated to ironstone present at the Core magnetic feature, which is part of the prospective neo-proterozoic Braemar facies of the Yundamata subgroup.

Modelling of the Wonga anomaly indicates the source is a large mass of magnetite ironstone.

Using a body of magnetite ironstone of approximately 3km by 2km with a thickness of 150m and density of 3.2 tonnes per cubic metre, Carpentaria estimates an exploration target of 1-1.5 billion tonnes with a DTR average of 18% of 68-70% iron exists within its ground.

This effectively doubles the estimate the company announced just two weeks ago.

Finishing his presentation Sheard summed up the Hawsons project fairly simply.

"Really we have a discovery here," he said.

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